

COMPANY REGISTRATION NUMBER: 11354299

Corten Management UK Limited

Unaudited Financial Statements

**For the year ended
31 December 2022**

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Corten Management UK Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	27,102	31,805
Tangible assets	6	43,591	192,934
		<u>70,693</u>	<u>224,739</u>
Current assets			
Debtors	7	1,169,572	671,035
Cash at bank and in hand		79,293	66,896
		<u>1,248,865</u>	<u>737,931</u>
Creditors: amounts falling due within one year	8	(285,489)	(250,286)
Net current assets		<u>963,376</u>	<u>487,645</u>
Total assets less current liabilities		<u>1,034,069</u>	<u>712,384</u>
Creditors: amounts falling due after more than one year	9	(1,650,000)	(1,650,000)
Net liabilities		<u>(615,931)</u>	<u>(937,616)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		(616,931)	(938,616)
Shareholders deficit		<u>(615,931)</u>	<u>(937,616)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19/9/23 and are signed on behalf of the board by:



Mr J C Schull
Director

Company registration number: 11354299

The notes on pages 2 to 5 form part of these financial statements.

Corten Management UK Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 Golden Square, London, W1F 9LU. The principal activity of the company was the provision of research, analytical and support services.

2. Statement of compliance

The financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

The company has net liabilities of £615,931 at the year end (2021: £937,616). The financial statements have been prepared on a going concern basis as the shareholder has indicated their willingness to support the company for the foreseeable future.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, over the useful economic life of that asset as follows:

Trademarks	-	10% straight line
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Corten Management UK Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Amortisation (continued)

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Intangible assets

	Trademarks £
Cost	
At 1 January 2022 and 31 December 2022	47,034
Amortisation	
At 1 January 2022	15,229
Charge for the year	4,703
At 31 December 2022	19,932
Carrying amount	
At 31 December 2022	27,102
At 31 December 2021	31,805

Corten Management UK Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

6. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2022	250,858	105,550	68,632	425,040
Additions	—	—	2,566	2,566
Disposals	(250,858)	(18,848)	(20,218)	(289,924)
At 31 December 2022	—	86,702	50,980	137,682
Depreciation				
At 1 January 2022	144,992	52,011	35,103	232,106
Charge for the year	45,356	20,167	16,200	81,723
Disposals	(190,348)	(10,800)	(18,590)	(219,738)
At 31 December 2022	—	61,378	32,713	94,091
Carrying amount				
At 31 December 2022	—	25,324	18,267	43,591
At 31 December 2021	105,866	53,539	33,529	192,934

7. Debtors

	2022 £	2021 £
Deferred tax asset	144,633	—
Prepayments and accrued income	698,568	516,006
Other debtors	326,371	155,029
	1,169,572	671,035

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	21,535	30,441
Accruals and deferred income	15,238	27,507
Social security and other taxes	237,109	170,469
Other creditors	11,607	21,869
	285,489	250,286

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Director's loan account	1,650,000	1,650,000

No interest is payable on the director's loan and it is unsecured. £1,000,000 is repayable in August 2028, and £650,000 is repayable in March 2029.

Corten Management UK Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2022**

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in debtors (note 7)	<u>144,633</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	(17,673)	(22,586)
Unused tax losses	<u>162,306</u>	<u>22,586</u>
	<u>144,633</u>	<u>–</u>

11. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	<u>–</u>	<u>95,625</u>